

An Overview of the LAKE County 2012 pay 2013 Annual Adjustment July 18, 2012

It should be noted that the annual adjustment requirements were performed by different entities, depending on the township involved. In Calumet, Ross and St. John townships, each individual township office reviewed the sales files, performed market adjustments and all other activities in regards to the annual adjustment process, except for the county-wide updating of cost tables.

In the remaining eight townships of Cedar Creek, Center, Eagle Creek, Hanover, Hobart, North, West Creek and Winfield, the county contracted with Nexus Group, Inc. to perform all aspects of the annual adjustment process. The same contractor has been used since 2006 pay 2007 for such services in those townships. The following activities occurred in the various townships in regards to the annual adjustment process in Lake County for 2012 pay 2013:

County-wide

With the reassessment activities, townships and neighborhoods have been field-reviewed as well as data-entered into the 2012 database. Of course, this leads to individual parcel characteristic changes (corrections) that are different than the average or median parcel change. This is to be expected as part of the General Reassessment and a critical component of the process toward achieving measurably better assessments. The cost tables were also updated county wide. Sales that took place between 3/2/2010 and 3/1/2012 are included in the study.

Property class specific comments

Industrial Vacant:

No sales took place, we believe the market on Industrial land in this area to be relatively flat since 2008, thus no adjustments were made.

Industrial Improved:

Sales activity was very limited in this class. All valid sales across all townships were combined and added to the study as a result.

Commercial Vacant:

Sales activity was very limited in this class. All valid sales across all townships were combined and added to the study as a result.

Commercial Improved:

Cedar Creek and Hanover studies were combined due to low sales counts and comparable locations. Center and St John studies were also combined due to low sales counts and comparable locations.

Residential Vacant:

Due to low sales counts, Cedar Creek, Eagle Creek and Hanover studies were combined. Hobart, West Creek, North and Ross studies were also combined.

Residential Improved:

Each township had sufficient sales to conduct a township wide study.